

Baillie Gifford™

Baillie Gifford Emerging Markets ex China Fund

First Quarter 2024

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 57 partners with average 21 years' service Ownership aligns our interests with those of our clients Enables us to take a thoughtful, long-term view in all that we do Stability, quality and consistency

Portfolio Summary

We invest with a long-term (5 year) perspective, and have a strong preference for growth. We are looking for significant upside in each stock that we invest in. The process is driven by rigorous, fundamental analysis undertaken by our dedicated Emerging Markets Team. The Team draws on this analysis, as well as insights gleaned from discussion with all of Baillie Gifford's global investors, to produce a portfolio that typically holds 40-80 stocks.

Fund Facts

K Class Ticker	BGEZX
Institutional Class Ticker	BGEWX
Launch Date	December 28, 2021
Size	\$1.0m
Benchmark	MSCI Emerging Markets ex China Index
Stocks (guideline range)	40-80
Current Number of Stocks	60
Active Share	69%*
Annual Turnover	18%**
Style	Growth

*Relative to MSCI Emerging Markets ex China Index. Source: Baillie Gifford & Co, MSCI.

Active Share is a measure of the Fund's overlap with the benchmark. An active share of 100 indicates no overlap with the benchmark and an active share of zero indicates a portfolio that tracks the benchmark.

**The Turnover figure presented is based on internal calculation methods and differs to the financial statements which are calculated in accordance with the requirements of N-1A.

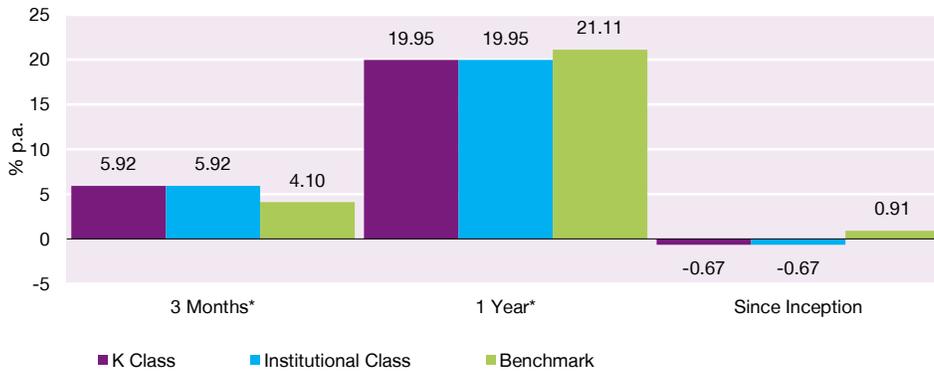
Emerging Markets Team

Name	Years' Experience
Andrew Stobart	33
Mike Gush*	21
Ben Durrant	12

*Partner

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. This information and other information about the Fund can be found in the prospectus and summary prospectus. For a prospectus and summary prospectus, please visit our website at bailliegifford.com/usmutualfunds Please carefully read the Fund's prospectus and related documents before investing. Securities are offered through Baillie Gifford Funds Services LLC, an affiliate of Baillie Gifford Overseas Ltd and a member of FINRA.

Fund Performance as of March 31, 2024



Gross Expense Ratio	
Share Class – K	19.57%
Share Class – Institutional	19.57%
Net Expense Ratio	
Share Class – K	0.87%
Share Class – Institutional	0.87%

Benchmark: MSCI EM ex China Index

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance please visit the Fund's website at bailliegifford.com/usmutualfunds.

The Baillie Gifford Fund's performance shown assumes reinvestment of dividend and capital gain distributions and is net of management fees and expenses. From time to time, certain fees and/or expenses have been voluntarily or contractually waived or reimbursed, which has resulted in higher returns. Without these waivers or reimbursements, the returns would have been lower. Voluntary waivers or reimbursements may be applied or discontinued at any time without notice. Only the Board of Trustees may modify or terminate contractual fee waivers or expense reimbursements. All fees are described in the Fund's prospectus.

*Expense Ratios: All mutual funds have expense ratios which represent what shareholders pay for operating expenses and management fees. Expense ratios are expressed as an annualized percentage of a fund's average net assets paid out in expenses. Expense ratio information is as of the Fund's current prospectus, as revised and supplemented from time to time. The net expense ratios for this fund are contractually capped (excluding taxes, sub-accounting expenses and extraordinary expenses) through April 30, 2024. *Not annualized.*

The MSCI Emerging Markets ex China Index captures large and mid cap representation across 23 of the 24 Emerging Markets countries excluding China. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Fund is more concentrated than the MSCI Emerging Markets ex China Index.

Source: Baillie Gifford & Co, Bank of New York Mellon, MSCI. Share Class launch date: Dec 23, 2021. NAV returns in US dollars.

Stock Level Attribution

Quarter to March 31, 2024

Top Five Contributors

Asset Name	Contribution (%)
TSMC	0.73
SK Hynix	0.41
Nu Holdings	0.40
SEA Limited	0.36
First Quantum Minerals	0.35

Bottom Five Contributors

Asset Name	Contribution (%)
HDFC Bank	-0.45
MercadoLibre	-0.36
Accton Technology	-0.31
Petrobras	-0.30
Hon Hai Precision	-0.26

One Year to March 31, 2024

Top Five Contributors

Asset Name	Contribution (%)
Petrobras	1.54
SK Hynix	0.82
Mediatek	0.65
Nu Holdings	0.60
TSMC	0.60

Bottom Five Contributors

Asset Name	Contribution (%)
First Quantum Minerals	-1.32
SEA Limited	-1.02
Samsung SDI	-0.90
HDFC Bank	-0.75
Accton Technology	-0.44

Source: Revolution, MSCI, Baillie Gifford Emerging Markets ex China Fund relative to MSCI Emerging Markets ex China Index.

The performance data quoted represents past performance and it should not be assumed that transactions made in the future will be profitable or will equal the performance of the securities mentioned. For the most recent month-end performance please visit our website at bailliegifford.com/usmutualfund. A full list of holdings is available on request. The composition of the Fund's holdings is subject to change.

All attribution figures are calculated gross of fees, relative to the Index from stock level up, based on closing prices.

Attribution is shown relative to the benchmark therefore not all stocks shown are held in the portfolio. See the List of Holdings section of this report for the stocks held.

Market environment

At the turn of the year, we talked to the future resilience of Emerging Markets (EM) being underpinned by creeping global de-dollarisation. In other words, less reliance on the United States Dollar (US\$) - for reasons related to trade reorientation, trade barriers, geopolitics and more - should be a positive for many key EMs. In truth, Emerging Market countries have already been significantly reducing their reliance on foreign funding in the last two decades or so anyway. Since 2005, local currency debt as a share of government debt for 25 Emerging Markets (according to a Bank of International Settlements study) has increased by 10 percentage points on average, to 95%.

From a top-down perspective, perhaps the biggest thing that equity investors are missing is that most EM countries, unlike most Developed Market (DM) countries, have been running orthodox economic policies and that central banks moved pre-emptively and aggressively ahead of the United States Federal (US) Reserve, achieving a level of credibility that perhaps they have not previously enjoyed. This is starting to become pronounced in EM bond markets, how long before EM equity markets take notice?

In the late 90s, EM policy interest rates were around 10%. This was 2.5x DM levels (universe measured on a market cap weighted basis). Until late 2023, the margin between the two didn't really differ drastically, but recently this picture has changed. EM policy rates have fallen below DMs for the first time this millennium. To borrow in Emerging Markets is cheaper than it is in Developed Markets. Of course, we can always question the value of anchoring on the EM/DM dichotomy, but even with this due caveat, the point feels significant. The absolute bull case for EM need not rest on the broken record of equity market valuations, nor relative gross domestic product growth, but a perception of relative safety can comfortably be added to the list.

Performance

The benchmark rose slightly over the first quarter of 2024 and the fund outperformed. As had been the case for the latter part of 2023, share prices showed a greater connection to company fundamentals, which is pleasing and ultimately what we expect to be the case over the long term. Though in a year with so many elections, this is unlikely to remain the case for the whole of 2024. As you will remember, the fund is split between structural and cyclical growth stocks and this diversification continues to be rewarded. Given the ongoing enthusiasm for the artificial intelligence (AI) theme and semiconductor foundry

TSMC's strong guidance at its most recent quarterly results, it is no surprise that it was a top contributor this quarter.

India has also performed strongly over the last 15 months or so. We agree that it is perhaps the best long-term story in EM, but valuations, especially in the mid-cap space, are now at nosebleed levels and we remain happier in the large cap stocks where valuations remain sensible. To prove the point, Reliance Industries, a long-term holding in the fund, was again amongst the contributors to performance. Perhaps a more novel contributor this quarter was, JIO Financial Services ("JFS"), which was spun out of Reliance last year. As things stand, JFS is probably best described as a 'conceptual financial services conglomerate'. Nonetheless it has two incredibly powerful advantages: the data from approximately 470 million JIO mobile 'phone subscribers and Reliance's ~ 18,700 retail stores.

In terms of the detractors to performance, two companies stand out, the first of which is Petrobras, the oil and gas company. Petrobras has been one of the top contributors to performance over the last two calendar years. This has been driven by relatively stable oil prices, strong operational performance, prodigious cashflow generation, debt repayment, dividend distributions and an unusually long period of government non-interference. However, in early March there was disappointment that the dividend announced for fourth quarter of 2023 was only in line with minimum policy (i.e. just under US\$ 3 billion) which should be viewed in the context of solid operational fundamentals (nearly US\$ 6 billion of free cash flow generated in the quarter) and a healthy balance sheet. Another detractor for the quarter was the financial services company HDFC Bank. In its pre-merger guise Housing Development Finance Company ("HDFC") has been a long standing holding in the fund. However, since the merger in July last year, we have been disappointed by the short-term post-merger indigestion and fear that this is the tip of the iceberg. We have therefore sold the position as noted below.

Notable transactions

During the quarter, we purchased three new holdings for the fund – Natura & Co Holdings, the digital insurance marketplace PB Fintech and Valeura Energy, petroleum and natural gas. Natura is a Brazilian sustainable cosmetics company and an interesting turnaround story. Given the complexity of the current restructuring there is scope for a remarkable improvement in results, whereas the risk of disappointment seems to be embedded in the valuation.

We sold three holdings due to waning conviction - Hanon Systems, HDFC Bank and Samsung SDI. South Korean Hanon Systems makes a variety of climate control equipment for the automobile industry. We have become increasingly worried that price deflation is becoming the norm in the auto and auto parts industry and Hanon is not immune to this. Following recent research into how the battery market is evolving, we also sold technology company Samsung SDI as supply growth is likely to outpace demand over the next five years, calling into question the earnings growth potential for the company.

Market Outlook

We are not perma-bulls for the asset class, but we do think the top-down factors outlined in the Market Environment are growing in relevance. However, as far as equity markets go, it's the developed majors such as the United Kingdom, the US and Germany that are at or near all-time highs. The same can't be said for most Emerging Markets, aside from perhaps India and Taiwan.

One country looking to boost its stock market is South Korea with its "Corporate Value-up Programme". While the initiative is to be applauded, it is unlikely to produce much in the way of change in the fund as the companies most likely to benefit from the programme are the low-growth, low-quality companies that we typically look to avoid.

Nonetheless, we will continue to monitor developments and see if the proposals gain traction.

The AI story clearly continues to have legs. While the leading-edge chip design and software are undoubtedly US-centric, the picks and shovels of AI are made in Emerging Markets. The main AI exposures in the fund are predominantly in the Taiwanese and South Korean semiconductor companies - TSMC, Samsung Electronics and SK Hynix. That being said, if AI delivers on its promise, every single technology device will have to be re-engineered and upgraded to include or provide access to AI. This could be an extended cycle in technology. The race for ever faster and more efficient chips looks set to run and run.

Other areas of discussion have been Brazilian financials and Indian financials and whether Turkey and even Argentina are becoming investable again. From a bottom-up perspective, we are finding lots of ideas bubbling up in a wide variety of countries often at very reasonable valuations.

Transactions from 01 January 2024 to 31 March 2024.

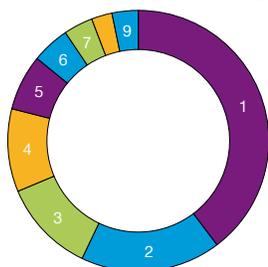
New Purchases

Stock Name	Transaction Rationale
Natura &Co	Natura is a company we know well having initially invested for clients during its IPO. It sells sustainable beauty and cosmetics products in Brazil and continues to be controlled by its founders who remain large shareholders. Over the past few years, Natura engaged in value destructive M&A including the purchases of both Avon International and The Body Shop, along with Aesop which was successful. It financed these acquisitions with debt. Recently, the cost of that debt rose in Brazil and forced Natura to re-evaluate. It has now sold The Body Shop, and Aesop, leaving it with a strong balance sheet. Management seem committed to improving the core operating performance of the Brazilian, and to a lesser extent Mexican businesses. We believe the core of the business to be worth more, and possibly significantly more, than the valuation of the company today. As the complexity of these sales subside, we expect the business to re-rate higher.
PB Fintech	We have recently invested in PB Fintech, which runs Policybazaar, the leading insurance aggregator in India. They are a force for positive change in the growing Indian insurance market, by offering a better and cheaper customer experience. Their approach increases trust, prices risk more efficiently, and ultimately should be far more cost-effective than the traditional model of door-to-door insurance sales. While near-term there's uncertainty around the pace at which insurance shifts online in the country, we are optimistic about the ultimate value of, and returns from, this business.
Valeura Energy	Valeura Energy is an energy company based in Canada and has made two acquisitions in 2022 in offshore Thailand, as well as retaining its prospective onshore gas acreage in Turkey. The acquisitions in Thailand appear to be at very attractive prices, benefiting from a vendor which had gone into receivership and a national energy company which was a strategic seller. Valeura should benefit from strong cash flows and rising production, while being well placed to make more acquisitions. We bought a small holding for the fund.

Complete Sales

Stock Name	Transaction Rationale
Hanon Systems	Hanon Systems, based in Korea, makes a variety of climate control equipment for the automobile industry (heaters, coolers, air-conditioning systems, radiators, fans, compressors, etc). The Hyundai Motor Group accounts for about half of sales, with other large customers including Ford, Volkswagen, Tesla and BMW. Hanon is a leading global player in its markets and benefits from long-term contracts. It is especially well-placed in the electric vehicle market. However, we have become increasingly worried that price deflation is becoming the norm in the auto and auto parts industry and that, despite its strong market position, Hanon is not immune from declining profit margins and returns. We have sold the holding.
HDFC Bank	In July 2023, HDFC Bank merged with HDFC Corp, the leading provider of home loans in India, which had been a long-standing holding in the portfolio. The rationale for the merger included the opportunity for significant cross-selling to customers across different parts of the group, a reduction in funding costs and a steady improvement in financial returns. We have become increasingly concerned about the risks around the deal, including cultural differences across different parts of the bank, managing the complexities of such a large transaction, a tougher competitive environment, particularly for bank deposits, and the likelihood that HDFC Bank relaxes its credit quality standards in the quest for higher yield. We feel the risks for this investment are skewed to the downside given still lofty expectations. We sold the holding.
Samsung SDI	We have sold the holding in Samsung SDI, following recent research into how the battery market is evolving. While Samsung SDI's battery business has continued to grow strongly, so has much of the rest of the industry, and we believe that supply growth is likely to outpace demand over the next five years. This calls into question the earnings growth potential for the company, though we will continue to monitor the broader industry and their own progress from here

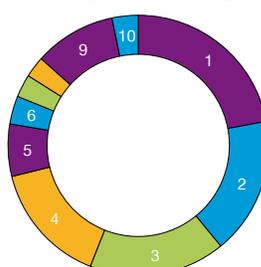
Sector Analysis (%)



1	Information Technology	39.71
2	Financials	17.38
3	Energy	11.59
4	Consumer Discretionary	10.27
5	Materials	6.93
6	Consumer Staples	4.69
7	Industrials	3.62
8	Communication Services	2.56
9	Cash	3.24

Total may not sum due to rounding. The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

Geographic Analysis (%)



1	Taiwan	22.04
2	India	17.04
3	South Korea	16.92
4	Brazil	15.16
5	Mexico	6.49
6	Thailand	3.50
7	Indonesia	2.85
8	South Africa	2.61
9	Others	10.15
10	Cash	3.24

Total may not sum due to rounding. The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

Top Ten Holdings

Holdings	Fund %
1 TSMC	15.20
2 Samsung Electronics	8.95
3 Petrobras	4.56
4 Reliance Industries	4.45
5 MercadoLibre	4.25
6 SK Hynix	3.91
7 MediaTek	3.89
8 FEMSA	2.02
9 Bank Rakyat Indonesia	2.00
10 Tata Consultancy Services	1.96

The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

Portfolio Characteristics

Number of holdings	57
Number of countries	19
Number of sectors	8
Number of industries	28
Active Share	69%*
Annual Turnover	18%**

*Relative to MSCI Emerging Markets ex China Index. Source: Baillie Gifford & Co, MSCI.

**The Turnover figure presented is based on internal calculation methods and differs to the financial statements which are calculated in accordance with the requirements of N-1A.

Voting Activity

Votes Cast in Favour	Votes Cast Against	Votes Abstained/Withheld
Companies 19	Companies 4	Companies 1
Resolutions 138	Resolutions 10	Resolutions 1

Michelle participated in the Saudi Arabia Ministry of Economy and Planning Corporate Sustainability Working Group

We joined others from the Asian Corporate Governance Association in a group meeting with the Chair of Samsung Electronics

We undertook research into sustainable data centres and opportunities for solutions providers

Company Engagement

Engagement Type	Company
Environmental	Hyundai Motor Company, PTT Exploration and Production Public Company Limited, Petroleo Brasileiro S.A. - Petrobras, Sea Limited
Social	Hyundai Motor Company, PTT Exploration and Production Public Company Limited, Petroleo Brasileiro S.A. - Petrobras
Governance	Credicorp Ltd., Hyundai Motor Company, Natura &Co Holding S.A., Ncsoft Corporation, PT Bank Rakyat Indonesia (Persero) Tbk, PTT Exploration and Production Public Company Limited, Petroleo Brasileiro S.A. - Petrobras, Samsung Electronics Co., Ltd., Sea Limited
Strategy	Credicorp Ltd., Hyundai Motor Company, PTT Exploration and Production Public Company Limited, Petroleo Brasileiro S.A. - Petrobras

Votes Cast in Favour

Companies	Voting Rationale
Banco Bradesco Pn ADR, Bank Mandiri, Bank Rakyat Indonesia, Cemex ADR, Credicorp, Escorts Kubota Ltd, FEMSA ADR, HDFC Bank, HDFC Life Insurance Co Ltd, Hyundai Motor Co, ICICI Bank Ltd, KGHM Polska Miedz, Koh Young Technology, NAVER Corp, NCsoft, SK Hynix Inc, Samsung Electronics, Samsung SDI Co Ltd, Samvardhana Motherson International	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

Company	Meeting Details	Resolution(s)	Voting Rationale
Bank Mandiri	AGM 03/07/24	3	We opposed the remuneration for the board as independent directors receive incentive-based pay which we believe could compromise their objectivity.
Bank Mandiri	AGM 03/07/24	8	We opposed the election of directors due to a lack of disclosure of the candidates ahead of the meeting.
Bank Rakyat Indonesia	AGM 03/01/24	3	We opposed the remuneration for the board as independent directors and commissioners receive incentive-based pay which we believe could compromise their objectivity.
Bank Rakyat Indonesia	AGM 03/01/24	7	We opposed the changes to the composition of the company's management due to lack of disclosure of the changes.
Cemex ADR	Annual 03/22/24	5D, 5F, 7B, 8A	We opposed four resolutions relating to the election of two independent directors to the board and board committees. These directors both have long tenures which we believe could act to compromise their independence.
Cemex ADR	Annual 03/22/24	5G	We opposed the election of an independent director to the board because they serve on seven additional public boards, and we are concerned that he is overcommitted and does not have sufficient time to effectively discharge his duties at CEMEX.
NCsoft	AGM 03/28/24	1	We opposed the financial statements as the annual report, including the auditor's opinion, was not disclosed ahead of the voting deadline.

Votes Abstained

Company	Meeting Details	Resolution(s)	Voting Rationale
KGHM Polska Miedz	EGM 02/13/24	5	We abstained on the changes to the composition of the supervisory board due to a lack of disclosure.

Votes Withheld

We did not withhold on any resolutions during the period.

Asset Name	Fund %
TSMC	15.20
Samsung Electronics	8.95
Petrobras	4.56
Reliance Industries	4.45
MercadoLibre	4.25
SK Hynix	3.91
MediaTek	3.89
FEMSA	2.02
Bank Rakyat Indonesia	2.00
Tata Consultancy Services	1.96
Grupo Financiero Banorte	1.94
First Quantum Minerals	1.85
Hyundai Motor Company	1.84
Jio Financial Services Limited	1.77
Naspers	1.74
Nu Holdings	1.72
Sea Limited	1.58
Accton Technology	1.51
Advantech	1.44
HDFC Life Insurance	1.39
Tech Mahindra	1.37
Cemex	1.29
PTT Exploration and Production	1.27
Walmex	1.23
Delhivery	1.20
Credicorp	1.11
Ivanhoe Mines	1.11
B3	1.10
Lundin Mining	1.07
Natura & Co.	1.04
UltraTech Cement	0.99
Fabrinet	0.98
ICICI Bank	0.98
Motherson Sumi Systems	0.90
Saudi Tadawul Group	0.89
Bank Mandiri	0.85
Banco Bradesco	0.82
Copa Holdings	0.78
Coupang	0.76
Allegro.eu	0.74
Raizen	0.71
Escorts Kubota	0.69
SCB X	0.65
KGHM Polska Miedz	0.63
Valeura Energy	0.60
NAVER Corp	0.58

Asset Name	Fund %
Weg SA	0.56
Axis Bank	0.51
Koh Young Technology	0.49
FirstRand	0.46
PB Fintech	0.44
Remgro	0.42
WNS Global Services	0.40
NCSOFT	0.40
Raia Drogasil	0.40
Kaspi.kz	0.33
Mobile World Investment Corporation	0.05
Norilsk Nickel	0.00
Sberbank	0.00
Moscow Exchange	0.00
Cash	3.24
Total	100.00

Total may not sum due to rounding. The composition of the Fund's holdings is subject to change. Percentages are based on securities at market value.

As at March 2022, three Russian holdings have been valued at zero by our Fair Value Pricing Committee due to the ongoing issues in the Russian market: Moscow Exchange, Norilsk Nickel and Sberbank.

Important Information and Fund Risks

Past performance is not a guide to future returns. This document contains information on investments which does not constitute independent research. Accordingly, it is not subject to the protections afforded to independent research and Baillie Gifford and its staff may have dealt in the investments concerned.

The Funds are distributed by Baillie Gifford Funds Services LLC. Baillie Gifford Funds Services LLC is registered as a broker-dealer with the SEC, a member of FINRA and is an affiliate of Baillie Gifford Overseas Limited.

All information is sourced from Baillie Gifford & Co unless otherwise stated. All amounts are in US dollars unless otherwise stated.

As with all mutual funds, the value of an investment in the Fund could decline, so you could lose money. The most significant risks of an investment in the Baillie Gifford Emerging Markets ex China Fund are Investment Style Risk, Growth Stock Risk, Long-Term Investment Strategy Risk, Market Disruption and Geopolitical Risk, Government and Regulatory Risk, Emerging Markets Risk and Asia Risk. The Fund is managed on a bottom-up basis and stock selection is likely to be the main driver of investment returns. Returns are unlikely to track the movements of the benchmark. The prices of growth stocks can be based largely on expectations of future earnings and can decline significantly in reaction to negative news. The Fund is managed on a long-term outlook, meaning that the Fund managers look for investments that they think will make returns over a number of years, rather than over shorter time periods. The value of investments could be adversely affected by events such as war, public health crises and changes in economic and political conditions in the US and elsewhere. This could prevent the Fund from implementing its investment strategies and increase exposure to other risks. Governmental and regulatory authorities in the US and elsewhere have intervened in markets and may do so again in the future. The effects of these actions can be uncertain and could restrict the Fund in implementing its investment strategies. Some non-US markets have had little regulation which could increase risk of loss due to fraud or market failures. Governmental and regulatory authorities may adopt or change laws that could adversely impact the Fund. The Fund focuses on investments in emerging markets excluding China, meaning it may offer less diversification and be more volatile than other funds. Investing in emerging markets can involve additional market, credit, currency, liquidity, legal or political risks than investing in more developed markets. Some Asian securities may be less liquid than US or other foreign securities. They can be affected by high inflation, currency fluctuations, political instability and less efficient markets. Many Asian economies are dependent on international trade and only a few industries and can be badly affected by trade barriers. Other Fund risks include: Non-Diversification Risk, Conflicts of Interest Risk, Currency Risk, Equity Securities Risk, Environmental, Social and Governance Risk, Focused

Investment Risk, Frontier Markets Risk, Geographic Focus Risk, Information Technology Risk, Initial Public Offering Risk, Large-Capitalization Securities Risk, Liquidity Risk, Market Risk, New and Smaller-Sized Funds Risk, Non-U.S. Investment Risk, Service Provider Risk, Settlement Risk, Small-and Medium-Capitalization Securities Risk, Underlying Funds Risk and Valuation Risk.

For more information about these and other risks of an investment in the Fund, see "Principal Investment Risks" and "Additional Investment Strategies" in the prospectus.

Baillie Gifford Emerging Markets ex China Fund seeks capital appreciation. There can be no assurance, however, that the Fund will achieve its investment objectives.

Any stock examples, or images, used in this presentation are not intended to represent recommendations to buy or sell, neither is it implied that they will prove profitable in the future. It is not known whether they will feature in any future portfolio produced by us. Any individual examples will represent only a small part of the overall portfolio and are inserted purely to help illustrate our investment style.

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